

FRACTIONAL CURRENCY COLLECTORS BOARD

Summer 2013

The Memphis Show

A Good Time was had by all! Even the weather was great! Each day was nice, in the upper 70's with low humidity, unlike the heat and humidity during last year's show. Yes, the BBQ was very good as well. Some of us went on the usual trek to Corky's (Mike Marchioni, Jerry Fochtman, Nicholas York, John Watson and his wife along with myself). I also had the absolute BEST pecan pie I've ever had anywhere in the past 20 years. Definitely worth the trip!

The show had good attendance. I sold mostly fractional currency along with some very scarce Missouri obsoletes. As a measure of the interest in fractional, I sold 23 copies of the updated edition of my book as well.

If you've never been, it's certainly worth coming to the Memphis show. The exhibits are always outstanding. While many of us are partial to the fractional exhibits that are offered (thank-you Benny and Jerry!), but to see all the other currency exhibits on other types of currency are very educational as well. I would really like to see our members bring more fractional currency exhibits next year. How about one on seal plate numbers (hint...hint Rick). I'm sure there are many others that can share an aspect of postage and fractional currency that interests them with others by putting together an exhibit. Why not start planning now so when the exhibit application comes out in January you've already got a title and a plan for what you'll show?

A BIG THANK-YOU goes to our member David Stitely who conducted a class on postage/fractional currency at this year's ANA Summer Seminar. In the process he signed-up 7 new club members which is more than anyone person has signed-up in a year!

Next year we're hoping to bring-back the dinner meeting for those members at Memphis. So be making plans to attend, join us for dinner, taste the great BBQ, and add some notes to your collection!

Thanks for your support and enjoy your notes!

Enjoy your notes!

Rob

Rob Kravitz

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Friedberg's "Paper Money of the United States"

Numbering Anomalies

By

Rick Melamed

(Editor's Note: This is the Fifth installment in a multi-part series whereby the author explores a number of postage/currency items that were added, removed and corrected over time in this important widely used reference book by currency enthusiasts.)

B. Other Misattributed Fractionals by Friedberg

1. FR1287 - 2nd issue 25¢ with "1-18-63" surcharge.

Listed: in 1st – 9th editions

Delisted: in 10th – 19th editions

The earlier editions of the Friedberg book had shown this variety erroneously. The only recognized and accepted variety is the "2-18-63" (FR1288). The "1" surcharge variety never existed. Because of the less than precise bronzing of the numeral in the upper right reverse corner, the digit looks like a "1"...an easy mistake as the picture below can attest. I looked through dozens of FR1288's and most of the upper right surcharges were unclear – looking like a '1', a mutilated '2' or just a messy blob of bronze. In actuality it is rather difficult to find a well formed "2". So this misattributed number is easily explained.



FR1287



FR1288

2. FR1290a - 2nd issue 50¢ with surcharge "18-63" and "S-2" fiber paper.

Unlisted: 1st and 2nd editions

Listed: 3rd – 9th editions

Delisted: 10th – 19th editions

The "T" surcharge was undoubtedly mistaken for an "S". Milt summed this up concisely (Milt 2R25.7) in his book:

Rarity: Unknown: American Auction Assn. sale of Matt Rothert collection 11/16/73 lot 1340. Price realized \$600.00. The Rothert specimen had a blur in the upper left and that could have well as been a blurred "T". Authenticity questioned.

(Continued on Page 4)

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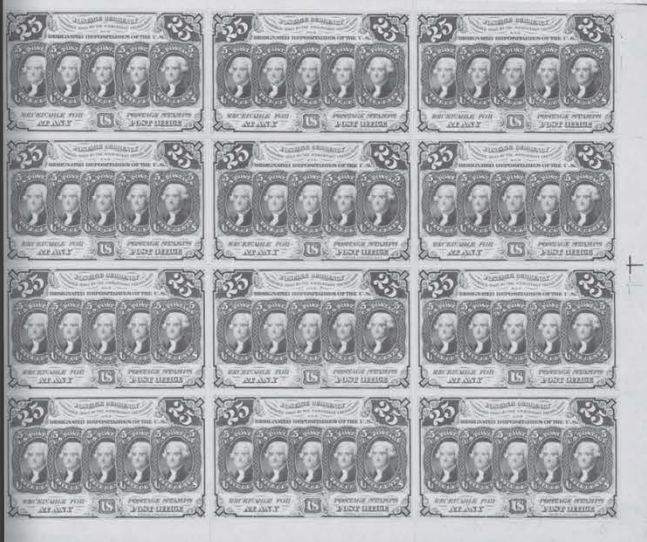
Fr. 1268 15¢ Fourth Issue
PMG Choice Uncirculated 63 EPQ.
Realized \$1,527



Fr. 1313 50¢ First Issue
PMG Gem Uncirculated 65 EPQ.
Realized \$2,350



Fr. 1310a 50¢ First Issue
PCGS Very Choice New 64PPQ.
Realized \$4,112



Fr. 1281 25¢ First Issue Full Sheet of Sixteen
PMG Superb Gem Unc 67 EPQ.
Realized \$7,050

Fr. 1383 Fractional Currency Shield,
With Pink Background.
Realized \$22,325

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3. FR1319 - 50¢ 2nd issue. With Surcharge “18-63” and S-2”.

Listed: 1st – 2nd editions

Delisted: 3rd – 19th editions

Milt Friedberg has an interesting entry in his Encyclopedia on this variety (2R50.5):

We are presented with a dilemma. All references describe this note 50¢ 18-63 in the lower corners, S in the upper left, 2 in the upper right. Valentine calls this 32b. Very likely Raymond used some of this material in preparing his list and (Robert) Friedberg obviously did the same. Current opinion among several leading collectors is the listing is erroneous and that there is no #2 at the upper right (reverse). If these collectors are right then the item now offered is 2R24C, etc. It has 18-63 with S at the upper left but no 2 in the upper right. (Author note: this is not a variety?). In this instance it is an extremely rare piece. If our reference writers are correct and there is no such item as R24c. etc. with 2 at the upper right, then we have a greater rarity unlisted by anyone. Our good friend Dr. Limpert goes along with the experts listing his B8h as having the 2. This choice rarity has a tiny crease in the upper left corner. The red plate #124 is on the reverse. FR1319 is not listed in 4th edition (Robert Friedberg) and later editions. Schultz says: note: There is some doubt as to the existence of this note. At the time Mr. Valentine compiled his ‘classification and check list’ he was informed by a collector that this note was in his collection. Consequently Mr. Valentine included it in his book. But now it is the opinion of several prominent collectors and dealers that neither this note nor 204K (T-2-18-63) is extant (writers note: Valentine 204K, Milt 2R50.8, FR1323). However they are listed here in case they should be found.”

1/20/1890 Harlan P Smith sale of R.C. Davis Collection, 2nd issue, 5, 10, 25, 50 cents, bust if Washington in bronze frame, Reverse bronze letters and figures S-18-63), 4 pieces. Price realized 42½ cents per piece.

This leads us to:

4. FR1323 - 50¢ 2nd issue.

Listed as: “With surcharge “18-63” and “T-2” Fiber paper” in 1st – 3rd editions

Listed as: “With surcharge “18-63” and “T” Fiber paper” in 4th – 9th editions

Delisted: 10th – 19th editions

Best guess is in the 1st – 3rd editions the “1” surcharge on the FR1322 was mistaken for a “2”. And in the 4th – 9th editions the “1” was omitted in the printing process or later removed after it entered into circulation. FR1322 is the “18-63” “T-1” fiber variety. In either case both descriptions of the FR1323 are incorrect and eventually delisted in Robert Friedberg (10th edition) and is not considered a legitimate variety.



FR1323

5. **FR1250 - 2nd issue 10¢ with surcharge “18-63” and “C-1”; fiber paper.**

Listed: 1st – 2nd editions

Delisted: 3rd – 19th editions

As with a lot of 2nd issue surcharges, there was no consistency in how the surcharges were affixed. We’ve all seen gem notes with a blob where the reverse surcharge should be...or a perfectly formed “18” or “63”, etc. Frankly with the FR1250 one could reasonably surmise that the “T” was poorly formed and mistaken for a “C”.

6. **FR1260 – 4th Issue 10¢ Large Brownish Seal.**

Listed as “Large Brownish seal” in 1st – 10th edition

Listed as: “The note previously listed does not exist” in the 11th – 19th editions

It is interesting that Friedberg writes that: “The note previously listed does not exist”. However, there are many other delisted examples that contain no past references or evidences that they ever existed.

The conventional theory regarding brown seals notes is that it’s a result of improper mixing of ink. Any examples seen do appear to have more of a brownish red color than just brown. They are mentioned in auction catalogues occasionally. Auction references to **FR1258a** and **FR1259a** – with brown seals have shown up as well.

FCCB Editor Jerry Fochtman has contributed the following excellent explanation of color variations on fractionals:

The color variation with the reds/purples when the note itself doesn’t show other signs of too much light/sun exposure has been attributed to the stability of the dyes used in the ink. (Red dye used in producing the purple color as well). This stability is more pronounced on the 25c 2nd issue reverse where the colors range from a rich violet, magenta, brownish, etc. Certainly environmental issues (light, oxidation) can aggravate the instability, causing changes in color. If indeed oxidation was the only effect, causing the darkening like the bronzing surcharge, then why are there some seals that lean towards being orange?



FR1260

7. FR1262 - 4th issue 10¢ - smaller orange seal.

Listed: 1st – 5th editions

Delisted: 6th – 19th editions

Originally listed in the first edition; this variety was most likely a result from sun bleach or light oxidation.

8. FR1263 - 4th issue 10 ¢ - without any seal, light tan fiber paper.

Listed: 1st – 2nd editions

Delisted: 3rd – 19th editions

This is the no seal version of the regular issue of the 4th issue 10¢ note. The following is a very good explanation from The Ton O'Mara collection, auctioned off in May 2005. It was Lot 15784 and sold for \$195.50.

Fr. 1257 Milton 4E10FR.1 10¢ Fourth Issue Very Good. This note is the very piece that caused **Fr. 1263** to be listed in the early editions of Friedberg. Both Tom O'Mara and this cataloger agree that the note is not a genuine no-seal example and has been altered. This very piece was reported in the 1949 Numismatist and mentioned by Limpert in his 1946 book. It apparently is the same piece that had been in the Stack's September 1955 sale of the Limpert Collection, and prior to that was part of the Westheimer Collection. Milt Friedberg considered the note genuine. He lists it as an Essay on page 124 of the Encyclopedia, where it is photographed both face and back. We sold this note as part of Milt Friedberg's collection in January of 1997, where it was described in part, "The plate note from the 1946 Limpert book. The note grades only Very Good, and the surfaces of the paper are a bit soft. In this grade, this cataloger feels that it is impossible to definitively pronounce this note genuine (read: I think it's a fake). Milt, in friendly disagreement, is convinced that the note is genuine." With its illustrious pedigree and the fact that the note has been accepted as genuine by generations of advanced collectors, it certainly has some value. Acquired by Tom O'Mara (as fake) from our 1/97 sale of the Milt Friedberg Collection. Acquired by Milt (as genuine) from the November 1971 HollinbeckKagin Sale. Previously

from Stack's September 1955 Limpert Sale lot 532. Previously from the Westheimer Collection, where it was called unique.



FR1263

Note: The above note (FR1263 – Limpert D16-H) is the exact note shown on page 33 of Limpert's 1946 book: *United States Postage Currency (August 1862 – May 1863) & Fractional Currency (October 1863 – February 1876)*

9. FR1302a - 4th issue 25¢. Large Red Seal, pink paper with pink silk fibers.

Not Listed: 1st and 2nd editions

Listed as: "Same (FR1302) but paper on obverse a pink color" in 3rd – 7th editions

Listed as: "Same (FR1302) but paper on obverse tinted pink" in 8th – 9th editions

Delisted: 10th – 19th editions

Friedberg changed the description slightly in the 8th and 9th edition to stress the noted was "tinted" pink.

Pink paper was the result of bleeding ink from the seal and is not a variety. Mike Marchioni offers the following insight:

There are "pink" notes from bleeding of the ink. I saw a whole pack of 4th issue Washington notes that were pink—probably as a result of very high humidity over a long period of time—over 30 yrs. ago.

Please do not mistake this from notes that were actually dyed. The fractional community as a whole abhors the action of dyeing notes; but they are part of its folklore. As you can see by the dyed J.N.T. Levick note below, there is no mistaking this for bleeding ink from the Treasury seal. Here is some Q&A that I had with Benny Bolin (former SPMC and FCCB President) on the subject:

Rick Melamed: *Regarding the red dyed notes...Len Glazier (from Heritage) states in the Milt Friedberg sale that these notes were dyed by Levick or others. A little dye runoff is one thing...but if the entire note is dyed pink, I would think that Len's view of this is right. Jerry Fochtman (FCCB Editor) indicated you have some expertise in this area; please advise any insights on this.*

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Marchioni Fr. 1248 Choice CU

Fr. 1299 Very Choice CU

Gengerke Fr. 1330 Gem CU

Fr. 1336 Choice CU

O'Mara Fr. 1339 NM Specimen Reverse AU

Fr. 1340 Superb Gem CU

Fr. 1348 Choice CU

Fr. 1368 Gem CU

O'Mara Fr. 1371 Choice AU

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Benny Bolin: Yes. Levick dyed notes pink or red possible as an advertising scheme (remember you could get them out of circulation at the time). Most also have a small purple Maltese cross. There are some that are not dyed but have the purple Maltese cross. I also have two strips that have his name and address stamped on them. Milt also owned a 5c Clark that is yellow with a Maltese cross. He thought it was one of the yellow paper experimentals, but after examining them in the Ford sale, I think it is the only known yellow Levick note (I bought it in MRFs auction).

Shown below are examples of Levick notes from Benny's collection:



Levick Red Dyed Note

While on the subject of dyed notes, from the CAA Auction of the Milton Friedberg Collection on 1/10/97, the following is a "colorful" description on J.N.T. Levick notes from lots 209, 210, 213.

Lot 209 FR.1282 Milton 2R5.1 5¢ Second Issue Vertical Strip of four. All four notes grade Choice or Gem. The strip is "decorated" with three Maltese Crosses between the notes and is rubber stamped twice, once in pink, "J.N.T. Levick. Numismatist," and once in blue script. "Levick." Levick was an early coin and currency dealer with a big ego and an avocation of destroying currency. Fractional collectors in the 1920's through the 1960's falsely believed that the Maltese crosses were a government product indicating some special printing on paper. These crosses and several varieties of wrong-color paper (primarily pink, although others exist) were the result of Mr. Levick's spare time and sophomoric graffiti. (125-up – sold for \$154). From the Hollenbeck-Kagin July 21, 1969 lot 312.

And the disdain as described by CAA of altered Levick notes continues:

Lot 210. FR1226. Milton 3R3.1 3¢ Third Issue vertical Strip of Five – Choice New. The back of the strip shows the light red rubber stamp of J.N.T. Levick, and there is a purple Maltese cross between each of the notes. Levick was an 1880's dealer who stamped his name and these Maltese crosses on much of the fractional that passed his way. He also dyed Fractional Currency several different colors, primarily pink. This brought him the odium of other dealers. A pink colored Fessenden note from the Friedman Collection sold by the Chapman Bros. on 3/4/1903 was described, "Paper stained pink and stamped with the name of the fool who did it on the back". Although Levick was not named, it was clear to all Fractional Collectors who the "fool" was. But for the markings of the same, this is a Very

Choice strip. (200-up – sold for \$137.50). From Fractional Currency, Inc.'s June 1980 auction, Lot 265.

One more Lot description below; the rightful indignation makes for fascinating reading:

Lot 213. Three Pink Levick Fessedens. Two are FR. 1294 (Milton 3R25.2e) and the Third is Fr. 1295 (Milton 3R25.2). Two bear the Maltese –cross rubber stamp that has been traced to Levick and all three have been stamped with his name on the back, although in all three instances the latter is extremely light and difficult to locate. It is interesting to note how far and wide these Levick atrocities scattered and how accepted they were over the years. One of these notes is from the Joers Collection. His inventory slip is also present. It says, in all seriousness. “Printed on pink paper. Not in Valentine. Probably unique.” Another came to Milt at the 1981 Memphis show. These Maltese cross and/or pink and/or yellow notes still occasionally arrive on the marketplace as serious Fractional varieties. (3 pieces) (100-up – sold for \$44)



Levick Strip with Maltese Cross and Signature

...To Be Continued In Our Next Issue...

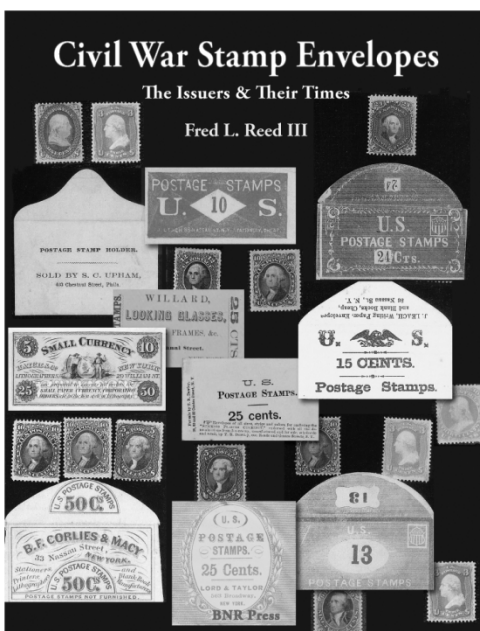


(Current Membership List Information Removed)

Member's Trading Post

Looking for Graphics of Satirical Notes and other Rare Fractional Items for Historical Digital Collection Effort. Jerry Fochtman jerry@fochtman.us	Researcher/Collector interested in ALL fractionals with inverted or mirrored plate numbers. If you have one (for sale or research) please e-mail riconio@yahoo.com or call 818/591-2326. Thanks – Rick Melamed.	Want lists serviced and auction representation with over 40 years of Fractional experience Mike Marchioni Marchion@ETSU.EDU 423/439-5362
	Wanted: Fr.1374 (Lincoln) Counterfeits notes, scans, clippings, info, etc. Fred Reed (FCCB #55) Freed3@airmail.net P.O.B 118162 Carrollton, TX 75011	

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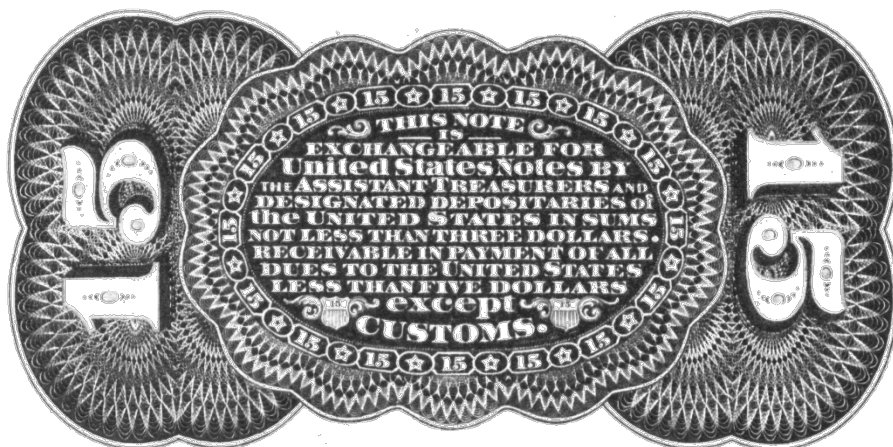
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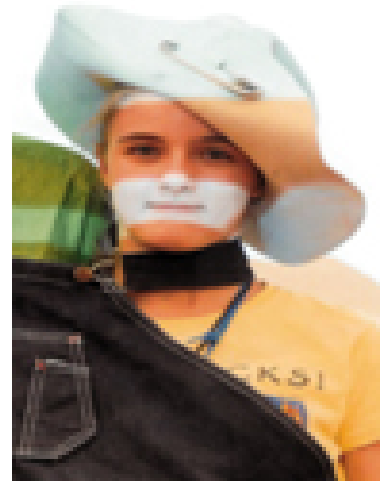
ANA Summer Seminar

By
David Stitley

The 45TH ANA Summer Seminar attracted nearly 400 students to the Colorado College Campus adjacent to ANA headquarters in Colorado Springs. A first for Summer Seminar this year was a two session evening seminar on Fractional Currency, which I was honored to serve as the instructor. The seminar was fully subscribed with the maximum 17 students attending plus a waiting list. This introductory seminar included a discussion of the history leading up to the issuance of Fractional Currency and an overview of the variety of notes from the five Fractional currency issues. Also covered were highlights into some of the personnel involved in designing and printing of postage and fractional currency and the scandals surrounding their development and printing from 1862 to 1876. Most of the seminar attendees were relatively new to Fractionals. By the end of the seminar, four of the 17 attendees plus one YN signed up to become members of FCCB (one life member) and several others took applications home with intentions of signing up later. Due to the popularity of the seminar, the ANA has requested that it be offered again for the 2014 Summer Seminar Session.

The newly introduced FCCB Young Numismatist membership program also received excellent publicity at the ANA Summer Seminar. Each year, there are roughly 50 YN's who participate in Summer Seminar classes. In order to fund scholarships for these YN's, there is an auction, run by the YN's, during each week. Over 100 donated items are catalogued and auctioned off to attendees on Wednesday evening.

For this year's YN auction, FCCB donated two one year YN memberships. Along with the FCCB memberships, a copy of Rob Kravitz' new book, and a sheet of the anniversary set of Fractional Replicas were included as part of the auction items. The auction catalog included information about the Fractional Currency Board and the bidding was spirited. The winning bidder donated of the first membership, book and replica notes to Casey Weber, a young collector from Chester County in Pennsylvania. Casey was excited to receive the membership and materials as she will be able to learn more about Fractional Currency and use the resources of FCCB to answer questions and make contacts as she expands her knowledge of Numismatics.



The second youth that received a YN membership to the FCCB was Garrett Zis, shown here on the left. Garrett was the 2013 winner of the Bill Fivaz Young numismatist literary award with a paper on "Presidents and Their Coins".

Both Casey and Garrett have shown significant interest in studying and learning more about Fractional Currency as well as various areas of numismatics.

A special thanks to Rob Kravitz for the donation of his new book, as well as FCCB for donating the memberships.

